

financial statements or supplemental schedules in accordance with state law as it now exists. The monetary penalties should serve to be a way of making the punishment fit the crime rather than lifting a license to do business. So this actually will wind up being a more moderate form of discipline and therefore more usable than the ones that we have now. If somebody is out there selling insurance or acting as an insurance company when they're not entitled to, they are in violation of the Unauthorized Insurers Act. You can't hold yourself out to be an insurance company when you're not an insurance company, it's against the law. However, the department does not now have cease and desist powers with respect to people that are doing that. So Section 3 of the bill grants administrative cease and desist order power to the director for people who are out there pretending to be insurance companies when they're not and are violating our Unauthorized Insurers Act. Lastly, Section 4 is a housekeeping measure because, although we have an obligation for people to license themselves as Insurance Producers Licensing Act, it's not clear that producers who sell individual variable annuities need to be licensed to write variable contracts under the Insurance Producers Licensing Act. In other words, one phrase in one portion of a section of law was missing from another section of law, they discovered it was missing and they need to make sure that it appears in both places. In other words, producers who sell individual variable annuities need to be licensed to do that. That was the intention of the Insurance Producers Licensing Act and this will just make that clear. I would urge the advancement of LB 162, it is unamended and deserves to go on to Select File. Thank you, Mr. Speaker.

SPEAKER WITHEM: Thank you, Senator Landis. Any discussion? There is none, Senator Landis, do you have anything additional to add in closing?

SENATOR LANDIS: Well, no, Mr. Speaker, I don't and I guess with your permission I'll sit down and I won't have anymore bills for today.

SPEAKER WITHEM: Well, thank you, Senator Landis. We'll now proceed to vote on the advancement of LB 162. Record.

CLERK: 27 ayes, 0 nays, Mr. President, on the advancement of LB 162.

SPEAKER WITHEM: LB 162 advances. LB 86.